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*Counsel to the Official Committee of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)

) Case No. 22-10964 (MG)

) (Jointly Administered)  
)

**NOTICE OF COMBINED  
FOURTH INTERIM AND FINAL  
APPLICATION OF GORNITZKY & CO. FOR  
COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES AS ISRAELI COUNSEL  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

**TO:** the Debtors; counsel to the Debtors; the U.S. Trustee; counsel to the Fee Examiner; the Fee Examiner; and all parties requesting notice pursuant to Bankruptcy Rule 2002.<sup>2</sup>

**PLEASE TAKE NOTICE** that on the date hereof, Gornitzky & Co. (“**Gornitzky**”) has filed its *Combined Fourth Interim and Final Application of Gornitzky & Co. for Compensation for Services Rendered and Reimbursement of Expenses as Israeli Counsel to the Official Committee of Unsecured Creditors* (the “**Application**”).

**PLEASE TAKE FURTHER NOTICE** that, if any party other than the U.S. Trustee or the Fee Examiner wishes to file a response or objection to the Application, any such responses or objections must be filed on or before **February 7, 2024 at 12:00 p.m. (Prevailing Eastern Time)**. At the same time, you must serve a copy of the objection or response on the undersigned attorneys.

**PLEASE TAKE FURTHER NOTICE** that the U.S. Trustee and the Fee Examiner shall be entitled to review, and potentially object to, the Application by a later date pursuant to the fee review schedule set forth in the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1746] or otherwise.

**PLEASE TAKE FURTHER NOTICE** that if any objections are timely filed in accordance with this Notice, a hearing on the Application will be held at a date and time convenient to the Court.

**PLEASE TAKE FURTHER NOTICE THAT IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED BY THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.**

*[Remainder of Page Left Intentionally Blank]*

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<sup>2</sup> Capitalized terms used, but not defined, in this notice shall have the meaning ascribed to them in the attached Application.

Dated: January 17, 2024

Respectfully submitted,

/s/ Gregory G. Pesce

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*Counsel to the Official Committee of  
Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
Debtors.	)	(Jointly Administered)

**SUMMARY COVERSHEET FOR  
COMBINED FOURTH INTERIM AND FINAL  
APPLICATION OF GORNITZKY & CO. FOR  
COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES AS ISRAELI COUNSEL  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

<b>Name of Applicant:</b>	Gornitzky & Co.
<b>Name of Client:</b>	The Official Committee of Unsecured Creditors (the “ <b>Committee</b> ”) of the above-captioned debtors and debtors-in-possession (collectively, the “ <b>Debtors</b> ”)
<b>Petition Date:</b>	July 13, 2022
<b>Retention Date:</b>	December 20, 2022, effective as of November 2, 2022
<b>Date of Order Approving Retention:</b>	December 20, 2022 [Docket No. 1760]
<b>Fourth Interim Fee Application</b>	
<b>Time Period Covered by Application:</b>	July 1, 2023 – August 16, 2023
<b>Total Fees Requested in This Application:</b>	\$8,157.82
<b>Total Expenses Requested in This Application:</b>	\$0.00
<b>Total Fees and Expenses Requested in This Application:</b>	\$8,157.82
<b>Final Fee Application</b>	
<b>Time Period Covered by this Application:</b>	November 2, 2022 - August 16, 2023

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<b>Total Compensation Requested:</b>	\$95,863.94
<b>Total Expenses Requested:</b>	\$337.73

**Summary of Monthly Fee Statements of Gornitzky & Co.  
During Fourth Interim Period**

None.

**Prior Interim Compensation Orders**

<b>SUMMARY OF PRIOR INTERIM FEE APPLICATIONS:</b>					
		<b>Fees and Expenses Approved</b>		<b>Date and Docket No. of Fee Order</b>	
<b>Date [Docket No.]</b>	<b>Interim Fee Period ("IFP") Covered</b>	<b>Fees</b>	<b>Expenses</b>	<b>Date</b>	<b>Docket No.</b>
Apr. 21, 2023 [Docket No. 2514]	<i>First IFP</i> 11/1/22 to 2/28/23	\$80,396.54	\$337.73	Jul. 19, 2023	3055
Aug. 14, 2023 [Docket No. 3295]	<i>Second IFP</i> 3/1/23 to 6/30/23	\$7,309.58	\$0.00	Nov. 30, 2023	4056
<b>Total fees and expenses approved by interim orders to date:</b>				<b>\$87,706.12</b>	<b>\$337.73</b>

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
_____	)	

**COMBINED  
FOURTH INTERIM AND FINAL  
APPLICATION OF GORNITZKY & CO. FOR  
COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES AS ISRAELI COUNSEL  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Gornitzky & Co. (“**Gornitzky**”), Israeli Counsel to the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in the cases of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”), hereby files its combined fourth interim and final application (the “**Application**”) seeking allowance of reasonable compensation for services rendered and reimbursement of actual and necessary expenses incurred on behalf of the Committee in the aggregate amount of \$95,863.94 for the period from November 2, 2022 - August 16, 2023 (“**Final Period**”), inclusive of the amounts \$8,157.82 for the period from July 1, 2023 - August 16, 2023 (the “**Fourth Interim Period**”).

**Jurisdiction, Venue, and Legal Basis**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The legal basis for relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”) with guidance from General Order M-447, the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (as updated February 5, 2013) (the “**Local Guidelines**”) and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**,” and together with the Local Guidelines, the “**Fee Guidelines**”), and the Court’s Compensation Procedures Order (as defined below).<sup>1</sup>

### **Background**

4. On July 13, 2022, Celsius Network LLC and certain affiliates each commenced

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<sup>1</sup> Capitalized terms not defined herein shall have the meanings ascribed to them (including by reference) in the Compensation Procedures Order.



with this Court a voluntary case under chapter 11 of the Bankruptcy Code, and, on December 7, 2022, GK8 Ltd., GK8 USA LLC, and GK8 UK Limited each commenced voluntary chapter 11 cases with this Court (collectively, the “**Chapter 11 Cases**”). The Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee has been appointed in these Chapter 11 Cases.

5. On July 27, 2022, the Office of the United States Trustee for Region 2 (the “**U.S. Trustee**”) appointed the Committee, which is comprised of seven members, each of whom holds crypto (or digital) assets through the Celsius platform [Docket No. 241]. The Committee’s goal is to maximize the recoveries of account holders and unsecured creditors, as more fully stated in The Official Committee of Unsecured Creditors’ Statement Regarding These Chapter 11 Cases [Docket No. 390]. On October 20, 2022, the Court entered an order appointing the Hon. Christopher Sontchi as fee examiner (the “**Fee Examiner**”) pursuant to section 105(a) of the Bankruptcy Code [Docket No. 1151], later amended at [Docket No. 1746].

**Retention of Gornitzky & Co. as Counsel**

6. On November 7, 2022, the Committee filed its *Application For Entry of an Order Authorizing the Employment and Retention of Gornitzky & Co. as Israeli Counsel Effective as of November 2, 2022* [Docket No. 1298] (the “**Retention Application**”).

7. By order entered on December 20, 2022 [Docket No. 1760] (the “**Retention Order**”), the Court approved the Retention Application and authorized the Committee to retain Gornitzky, effective as of November 2, 2022, to serve as its Israeli Counsel in these Chapter 11

Cases. The Retention Order approved Gornitzky's compensation under section 328(a) of the Bankruptcy Code, subject to the standards of review under sections 330 and 331 of the Bankruptcy Code. Retention Order ¶¶ 2-3.

#### **Interim Compensation and Expenses Procedures**

8. On October 10, 2022, the Court entered the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1151]. On December 19, 2022, the Court entered the *Amended Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1746] (the “**Fee Examiner Order**”).

9. On August 17, 2022, the Court entered the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 521]. On December 19, 2022, the Court entered the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745]. On June 8, 2023, the Court entered the *First [sic] Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779] (the “**Compensation Procedures Order**”).

#### **Interim Compensation and Expenses**

10. On January 20, 2023, Gornitzky & Co. filed its *First Monthly Fee Statement of Gornitzky & Co. for Interim Compensation and Reimbursement of Expenses as Israeli Counsel for the Official Committee of Unsecured Creditors for the Period from November 2, 2022 Through December 31, 2022* [Docket No. 1897] (the “**First Monthly Fee Statement**”).

11. On March 10, 2023, Gornitzky & Co. filed its *Second Monthly Fee Statement of Gornitzky & Co. for Interim Compensation and Reimbursement of Expenses as Israeli Counsel for the Official Committee of Unsecured Creditors for the Period from January 1, 2023 Through January 31, 2023* [Docket No. 2213] (the “**Second Monthly Fee Statement**”).

12. On April 21, 2023, Gornitzky & Co. filed its *Third Monthly Fee Statement of Gornitzky & Co. for Interim Compensation and Reimbursement of Expenses as Israeli Counsel for the Official Committee of Unsecured Creditors for the Period from February 1, 2023 Through February 28, 2023* [Docket No. 2213] (the “**Third Monthly Fee Statement**”).

13. On April 21, 2023, Gornitzky & Co. filed its *First Interim Fee Application of Gornitzky & Co. for Compensation for Services Rendered and Reimbursement of Expenses as Israeli Counsel for the Official Committee of Unsecured Creditors for the Period from November 2, 2022 Through February 28, 2023* [Docket No. 2514] (the “**First Interim Fee Application**”).

14. On August 14, 2023, Gornitzky & Co. filed its *Second Interim Fee Application of Gornitzky & Co. for Compensation for Services Rendered and Reimbursement of Expenses as Israeli Counsel for the Official Committee of Unsecured Creditors for the Period of March 1, 2023 Through June 30, 2023* [Docket No. 3295] (the “**Second Interim Fee Application**”).

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED BY THIS APPLICATION**

15. By this Application, Gornitzky seeks interim allowance and award of compensation for the professional services rendered by Gornitzky as Israeli Counsel to the Committee during the Fourth Interim Period with regard to Gornitzky’s fees for legal services in the amount of \$8,157.82, representing actual and necessary expenses incurred by Gornitzky during the Fourth Interim Period

in connection with rendering such services, and final allowance and award of compensation during the Final Period of \$95,863.94 and reimbursement of expenses of \$337.73.

16. **Exhibit B** to this Application includes a timekeeper summary that includes: (a) the name and title of each individual who provided services during the Fourth Interim Period; (b) the aggregate hours spent by each individual for which compensation is sought by Gornitzky; (c) the hourly billing rate for each such individual; and (d) the amount of fees for each such individual for which compensation is sought by Gornitzky.

17. Due to the relatively limited scope of services that Gornitzky rendered to the Committee, Gornitzky did not use project categories for the fees incurred.

18. A copy will be served on the U.S. Trustee and the Fee Examiner contemporaneously with filing. Gornitzky will work with the parties to address any comments and requested modifications to the amounts requested herein during the Fee Examiner's review period.

**SUMMARY OF SERVICES RENDERED  
DURING THE FOURTH INTERIM PERIOD**

19. All services for which Gornitzky requests compensation were performed during the Fourth Interim Period on behalf of the Committee. During the Fourth Interim Period, Gornitzky mainly engaged with regard to fee applications, including a few hours of legal research from November 2022 regarding authorities in Israel with regard to an entity filed for chapter 11.

20. The fees charged by Gornitzky have been billed in accordance with the Retention Order and Gornitzky's engagement letter with the Committee and are comparable to those fees charged by Gornitzky for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Gornitzky submits that such fees are reasonable based upon the

customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in Israel.

**SUMMARY OF SERVICES RENDERED  
DURING THE FINAL PERIOD**

21. Gornitzky incorporates by reference its prior interim fee applications.

**THE REQUESTED COMPENSATION SHOULD BE ALLOWED**

22. The Retention Order approved Gornitzky's compensation under sections 328(a), 330, and 331 of the Bankruptcy Code.

23. Section 330 of the Bankruptcy Code provides for the award of compensation to professionals. 11 U.S.C. § 330. Section 330, by its terms, is "subject to" the provisions of section 328 of the Bankruptcy Code. Pursuant to section 328(a) of the Bankruptcy Code, the Committee:

[M]ay employ or authorize the employment of a professional person under section 327 . . . of [the Bankruptcy Code] on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. Notwithstanding such terms and conditions, the court may allow compensation different from the compensation provided under such terms and conditions after the conclusion of such employment, if such terms and conditions prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.

11 U.S.C. § 328(a). Accordingly, section 328(a) of the Bankruptcy Code permits the compensation of professionals, including legal advisors, on flexible terms that reflect the nature of their services and prevailing market conditions for those services.

24. If a court has entered an order authorizing a professional's employment that "pre-approves the terms and conditions of the retention under section 328(a)," the court's "power to amend those terms is severely constrained." *In re Smart World Techs., LLC*, 552 F.3d 228, 232-33 (2d Cir. 2009). In that circumstance, the court may apply only the "improvident" standard of

section 328(a) in any later review of such professional's requested compensation. *Id.*

25. Under the section 328(a) standard, a bankruptcy court wishing to render a previously-approved fee arrangement "improvident" must find that there have been "developments not capable of being anticipated at the time of the fixing of the terms and conditions" of the engagement. 11 U.S.C. § 328(a). It is not enough that developments in a case are simply unforeseen. *See In re Smart World Techs., LLC*, 552 F.3d at 234-35.

26. Here, Gornitzky submits that the services for which it seeks compensation and the expenses for which it seeks reimbursement in this Application were necessary for, and beneficial to, the Committee and the Debtors' estates. During the Fourth Interim Period, Gornitzky worked diligently to preserve and maximize the value of the Debtors' estates for the benefit of all account holders and general unsecured creditors. In addition, the compensation requested in this Application is in accordance with the terms of Gornitzky's engagement letter as approved by the Retention Order pursuant to section 328(a) of the Bankruptcy Code, and no unforeseeable developments have arisen during the Chapter 11 Cases that would render the approval of Gornitzky's fees to have been "improvident" within the meaning of section 328(a) of the Bankruptcy Code.

27. Accordingly, Gornitzky requests that the Court allow Gornitzky compensation and reimbursement of expenses in the amounts set forth herein for the Fourth Interim Period. As mentioned in previous pleadings relating to Gornitzky's fees, to the extent that any amounts for fees or expenses related to the Fourth Interim Period were not processed prior to the preparation of this Application, Gornitzky reserves the right to request additional compensation for such

services and reimbursement of such expenses in a future application. Prior to the filing of this Application, Gornitzky noticed that a few hours from November 2022 were accidentally not processed, and these are included in this Application as well, as can be seen in Exhibit B.

28. In light of the foregoing, and for the reasons set forth in its other interim fee applications, requests that the Court allow on a final basis Gornitzky compensation and reimbursement of expenses in the amounts set forth herein for the Final Period.

### **NOTICE**

29. The Committee will provide notice of this Application to the Monthly Fee Statement Recipients [see Docket No. 2779 ¶ 3.a.] in accordance with the Interim Compensation Procedures.

### **CONCLUSION**

WHEREFORE, Gornitzky & Co. respectfully requests entry of an order (a) allowing on a final basis compensation for professional services provided by Gornitzky & Co. during the Final Period in the amount of \$95,863.94 and reimbursement of expenses of \$337.73; (b) authorizing and directing the Debtors to remit payment to Gornitzky & Co. for any unpaid portions of such fees and expenses; and (c) granting any such other relief that is necessary or appropriate.

*[Remainder of Page Left Intentionally Blank]*

Dated: January 17, 2024  
Tel Aviv, Israel

Respectfully submitted,

/s/ Amnon Biss

Amnon Biss  
Partner  
Gornitzky & Co.



**Exhibit A**

**Guidelines Certification**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	)	
In re:	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
_____	)	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS  
FOR PROFESSIONALS IN RESPECT OF THE COMBINED  
FOURTH INTERIM AND FINAL  
APPLICATION OF GORNITZKY & CO. FOR  
COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES AS ISRAELI COUNSEL  
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

I, Amnon Biss, hereby certify that:

1. I am a partner of the firm of Gornitzky & Co. (“**Gornitzky**”), an Israeli law firm located in the Vitania Tel-Aviv Tower, 20 Haharash St. TLV Israel 6761310. I am a member in good standing of the Israeli bar since 2013. There are no disciplinary proceedings pending against me in any jurisdiction.
2. This certification is made in respect of Gornitzky’s compliance with the Local Guidelines in connection with Gornitzky’s Application<sup>2</sup> attached hereto filed contemporaneously herewith. The information in this certification is true and correct to the best of my knowledge,

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 USA LLC (9450); GK8 Ltd. (1209); and GK8 UK Limited (0893). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these Chapter 11 Cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used, but not defined, shall have the meaning ascribed to them in the attached Application.

information, and belief.

3. In respect of Section B.1 of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and expenses sought fall within the Guidelines, except as specifically noted in this certification and described in the Application;
- c. Except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought by the Application are billed at rates and in accordance with practices customarily employed by Gornitzky and generally accepted by Gornitzky's clients; and
- d. In providing any reimbursable service, Gornitzky did not make a profit on such service, whether performed by Gornitzky in-house or through a third party.

Dated: January 17, 2024

/s/ Amnon Biss  
Amnon Biss  
Partner  
Gornitzky & Co.

**Exhibit B**

VAT No.:

To:  
GK8 Ltd

Client VAT No.:

Date:

Client ID:

14/01/2024

9350

## Invoice for Legal Services No. 76767

For the representation as Israeli counsel of the unsecured creditors committee of Celsius, including in the sale of Celsius Israeli subsidiary, GK8, to Galaxy, and including fee statements and fee applications

Type	Amount before VAT	VAT	Total Due
Fees	\$6,972.50	\$1,185.32	\$8,157.82
	<b>\$6,972.50</b>	<b>\$1,185.32</b>	<b>\$8,157.82</b>

**Invoice Total**

**Paid on account**

**Total amount due**

\$8,157.82

\$0.00

**\$8,157.82**

Please arrange to make payment to our account according to the following details:

Gornitzky & Co., Advocates, Bank Hapoalim B.M., Main Branch No.12-170

50 Rothschild Blvd., Tel Aviv, Israel. Account No.

Swift Code: ; IBAN:

Please include the number of the invoice, upon payment.

PP

  
Yours sincerely,

**Gornitzky & Co., Advocates**

## Appendix to Invoice No. 76767

the unsecured creditors committee of Celsius - 9350

the unsecured creditors committee of Celsius - General - 43076

Date	Name	Description	Billed Hours	Rate	Total
02/11/2022	Hagar Mundlak	research re authorities in Israel with regard to entity filed for chapter 11	7.25	\$300.00	\$2,175.00
02/11/2022	Hagar Mundlak	research re authorities in Israel with regard to entity filed for chapter 11	3.75	\$300.00	\$1,125.00
03/11/2022	Hagar Mundlak	research re authorities in Israel with regard to entity filed for chapter 11	4.25	\$300.00	\$1,275.00
03/11/2022	Hagar Mundlak	research re authorities in Israel with regard to entity filed for chapter 11	3.50	\$300.00	\$1,050.00
04/07/2023	Maya Ben Meir	Correspond re examiner approval of fees and expenses	0.25	\$350.00	\$87.50
24/07/2023	Maya Ben Meir	Review and analyze invoice for order of first interim period; review and revise third interim fee application	1.50	\$350.00	\$525.00
25/07/2023	Maya Ben Meir	Draft fee applications	0.25	\$350.00	\$87.50
01/08/2023	Maya Ben Meir	Draft fee application; call with A. Biss re same	1.60	\$350.00	\$560.00
16/08/2023	Maya Ben Meir	Correspondence re 3rd interim fee app	0.25	\$350.00	\$87.50
<b>Total</b>			<b>22.60</b>		<b>\$6,972.50</b>

### Matter Summary:

Name	Type	Total Billed Hours	Total
Maya Ben Meir	Fees	3.85	\$1,347.50
Hagar Mundlak	Fees	18.75	\$5,625.00
<b>Total Hours</b>		<b>22.60</b>	<b>\$6,972.50</b>

**Note: The above amounts do not include VAT**